



Office of the Mayor

MIAMI-DADE COUNTY,
FLORIDA



Alex Penelas
Mayor

June 11, 2003

As Mayor of Miami-Dade County, I am pleased to offer the seventh *Report to Bondholders*. This report has been prepared in order to present quantitative and qualitative information to our investors so they may evaluate our performance in efficiently and effectively addressing the needs of our community.

This past year has been one of great challenge and achievement. Our economic development program – which was faced with the devastating effects of the aftermath of the September 11, 2001 terrorist attacks – is showing dramatic results. Though still affected by this tragedy, Miami-Dade County continues to add new jobs, as hotel occupancy and air traffic approach old records.

Although we faced moments of adversity, there were several areas of significant accomplishment in 2002. In an effort to provide our children with essential access to early education, we led the fight to change the state constitution to make pre-kindergarten a reality. To do this we gathered almost a million signatures through statewide petitions, and the referendum subsequently passed by 60 percent of state voters.

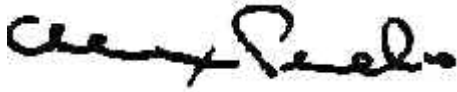
We have also begun to tackle our community's traffic problems. As anyone who has driven in Miami-Dade County knows, traffic has become unbearable. To alleviate this, we asked our residents to help us create the People's Transportation Plan, and after scores of citizen meetings, the voters passed a half-penny tax to create a dedicated fund to fight the traffic problems. This fund will generate more than \$5.5 billion over a 21-year period, but already changes can already be seen on the streets.

As always, good management serves as the crucial link between low taxes and high quality services. Miami-Dade County continues to promote and realize efficiency savings, retain low millage rates, has nearly completed its Strategic Plan, and has successful gain sharing incentive programs. While there are still some challenges to face

this year, including cuts in the State budget, I am optimistic that we have a solid foundation upon which we will continue to build.

How we meet our challenges is how we – as a community – will be judged in years to come. Right now, we are fighting back, and I am proud to report that we are winning.

Sincerely,

A handwritten signature in black ink, appearing to read "Alex Penelas". The signature is fluid and cursive, with a prominent "A" and "P".

Alex Penelas
Mayor

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